FORTY-FOURTH ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1951

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MISSISSIPPI CENTRAL

RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1951

DIRECTORS

M. CLAIRE BARRETT	Scranton, Pa.
L. E. FAULKNER	Hattiesburg, Miss.
REESE H. HARRIS	Scranton, Pa.
H. L. JONES	Middleville, N. J.
E. J. LYNETT	Scranton, Pa.
C. L. PAUL	Philadelphia, Pa.
CYRUS J. QUINN	New York, N. Y.
W. J. RANKIN	North Hills, Pa.
STANLEY C. SCHOOLEY	Scranton, Pa.

OFFICERS

REESE H. HARRIS, Chairman of the Board	Scranton, Pa.
L. E. FAULKNER, President	Hattiesburg, Miss.
H. L. JONES, Vice-President	Middleville, N. J.
STANLEY C. SCHOOLEY, Vice-President	Scranton, Pa.
M. CLAIRE BARRETT, Secretary and Treasurer	Scranton, Pa.
LeROY MORRIS, Traffic Manager	Hattiesburg, Miss.
H. O. HOFFMAN, Superintendent	Hattiesburg, Miss.
F. E. MONTGOMERY, Auditor	Hattiesburg, Miss.
S. B. RINGGOLD, Chief Engineer	Hattiesburg, Miss.
R. W. FOX, Purchasing Agent	Hattiesburg, Miss.

TRANSFER OFFICE

First National Bank Building — Scranton, Pa.

REGISTRAR

The Scranton Lackawanna Trust Co. — Scranton, Pa.

ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Miss.

To the Stockholders of the Mississippi Central Railroad Company

The following report is submitted for the year 1951. Comparisons are with the year 1950.

Freight revenues increased $225,125 or 9.46% over 1950 due in part to an increase of 67,796 or 5.19% in tons of revenue freight handled and in part to increases in interstate freight rates of 2% April 4th which was made 6% August 28th, and an increase of 6% on intrastate traffic October 12th, all with exceptions. The railroads have before the Interstate Commerce Commission an application for the balance of the 15% increase originally asked last year.

Gross revenues from the wallboard plant and others using Johnsville were $316,064 compared with $335,087 last year. Revenue from liquified petroleum gas out of Calco was $63,496 as against $117,076 in 1950; the decrease being accounted for by motor truck competition. Gross revenues from the rayon pulp plant, off-line at Natchez, were $54,008 in 1951 and $60,889 in 1950. A small movement of natural gasoline from Zetus produced $7,198 revenue. As in 1950 there was no crude oil originated on line in 1951.

Operating expenses increased $132,000 or 7.68% over 1950. The principal increases in maintenance were for ties, rails, other track material, station and office buildings, telegraph lines, joint tracks, locomotives and cars and joint equipment (the steamer Lockwood, used in river transfer at Natchez, was overhauled). There were large decreases in roadway and bridges, trestles and culverts maintenance costs. Operation cost increases were mainly in train operations and joint facilities at Natchez.

There were 463 gross tons of new 80 lb. rails laid in replacement. 23,441 new creosoted cross ties and 83,420 ft. B. M. new creosoted bridge and switch ties were used in repairs.

Taxes increased $92,186 or 30.71%, $87,435 being in state and federal income taxes. Taxes took 14.77 cents of each operating revenue dollar, were 60% greater than net income, equalled $9.96 per share of common stock of which federal income taxes alone accounted for $6.00.

Hire of freight cars decreased $11,263 or 9.75%, brought about mostly by a full years use of the 67 wood rack cars acquired in 1950.

Net income after fixed charges increased $20,183 or 8.96%.

Dividend of 5½%, amount $60,358, was declared and was paid January 17, 1951 on 109,742 shares of First Preferred Stock.

Payment of $25,324 was made April 1, 1951 into the sinking fund for the retirement of 1st Mortgage Bonds and $25,000 of such bonds were reacquired and cancelled.

Additions to and betterment of property amounted to $90,087. The principal items were 454 feet of industrial and side track, 50 ft. steel span in Johnsville trestle, 685 lineal feet of timber trestles, timber dyke, small shop building and sand house at Natchez, air conditioning units for general office, and one machine and inspection unit, Hattiesburg shops. Three wood rack cars were built and one camp car added by conversion.

Property retired included 823 feet of side track, 738 lineal feet of timber trestles, (408 ft. by fire) four box cars and four camp cars.

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Five hundred net tons (four track miles) of new 80 lb. rail with fastenings is on order for delivery in 1952. The planned purchase of ten secondhand box cars and fifteen secondhand gondola cars was not made account suitable cars could not be found; such purchase is still contemplated.

Agreement has been reached with the Western Union Telegraph Company to purchase their interest in the joint telegraph line along our road, which line is no longer required by them.

The Defense Department has taken preliminary steps toward reactivating Camp Shelby, Mississippi, an army camp which we served during World Wars I and II. Our line which served the camp has been taken up. Whether or not we shall rebuild our track to the camp will depend on future developments.

There were 290 stockholders when the stock book was closed February 4, 1952 (prior to annual meeting). Average number of employees 342.

The splendid co-operative spirit of the members of the Mississippi Central family made a large contribution to our efforts to efficiently serve our patrons during the year.

Statements of the accounts in the usual detail will be found in tables which follow.

Respectfully submitted by order of the Board of Directors.

L. E. FAULKNER
President

REESE H. HARRIS
Chairman of the Board

TABLE OF CONTENTS

A. Income Account.

B. Balance Sheet.

C. Statement of Earned Surplus — Unappropriated.

D. Statement of Funded Debt.

E. Additions and Betterments.

F. Statement of Operating Revenues and Expenses.

G. Detailed Statement of Operating Expenses.

H. Operating Revenues and Operating Expenses by Months.

I. Traffic and Mileage Statistics.

J. Classified Tonnage.

K. Description of Equipment and Mileage Operated.

TABLE A

MISSISSIPPI CENTRAL RAILROAD COMPANY

STATEMENT OF INCOME

For the Years Ended December 31, 1951 and 1950, and Comparison

	Year Ended December 31 1951	1950	Increase (D) Decrease
Railway Operating Income:			
Railway operating revenues	$2,655,585.23	$2,430,663.62	$ 224,921.61
Railway operating expenses	1,851,592.58	1,719,592.12	132,000.46
Net revenue from railway operations	$ 803,992.65	$ 711,071.50	$ 92,921.15
Railway tax accruals	392,357.61	300,171.33	92,186.28
Railway operating income	$ 411,635.04	$ 410,900.17	$ 734.87
Rent Income:			
Rent from locomotives	$ 8.00	$ 26.50	$D 18.50
Joint facility rent income	288.61	301.86	D 13.25
Total rent income	$ 296.61	$ 328.36	$D 31.75
Rents Payable:			
Hire of freight cars	$ 104,283.24	$ 115,546.63	$D 11,263.39
Rent for work equipment	273.72		273.72
Joint facility rents	31,339.84	30,484.68	855.16
Total rents payable	$ 135,896.80	$ 146,031.31	$D 10,134.51
Net rents payable	$ 135,600.19	$ 145,702.95	$D 10,102.76
Net Railway Operating Income	$ 276,034.85	$ 265,197.22	$ 10,837.63
Other Income:			
Miscellaneous rent income	$ 8,032.96	$ 1,523.83	$ 6,509.13
Income from nonoperating property	1,922.08	860.80	1,061.28
Interest income	1,606.00	714.00	892.00
Miscellaneous income	4,398.65	5,822.67	D 1,424.02
Total other income	$ 15,959.69	$ 8,921.30	$ 7,038.39
Total Income	$ 291,994.54	$ 274,118.52	$ 17,876.02
Miscellaneous Deductions from Income:			
Miscellaneous rents	$ 111.00	$ 111.00	
Miscellaneous tax accruals	298.60	287.44	$ 11.16
Miscellaneous income charges	827.83	1,051.49	D 223.66
Total miscellaneous deductions from income	$ 1,237.43	$ 1,449.93	$D 212.50
Income Available for Fixed Charges	$ 290,757.11	$ 272,668.59	$ 18,088.52
Fixed Charges:			
Interest on funded debt	$ 45,228.53	$ 47,322.87	$D 2,094.34
Interest on unfunded debt	4.76	4.76	
Total fixed charges	$ 45,233.29	$ 47,327.63	$D 2,094.34
Net Income After Fixed Charges	$ 245,523.82	$ 225,340.96	$ 20,182.86
Income Applied to Sinking Fund	23,703.46	25,324.22	D 1,620.76
Balance of Income Transferred To Earned Surplus—Unappropriated	$ 221,820.36	$ 200,016.74	$ 21,803.62

TABLE B

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1951 and 1950, and Comparison

ASSETS	December 31 1951	1950	Increase (D) Decrease
Investments:			
Road and equipment property	$9,378,873.84	$9,322,973.22	$ 55,900.62
Less—Donations and grants	43,279.85	42,175.05	1,104.80
Investment in transportation property	$9,335,593.99	$9,280,798.17	$ 54,795.82
Less—Accrued depreciation	685,817.76	645,201.43	40,616.33
Investment in transportation property, less recorded depreciation	$8,649,776.23	$8,635,596.74	$ 14,179.49
Sinking fund	789.50	465.28	324.22
Miscellaneous physical property	12,253.16	12,253.16	
Total investments	$8,662,818.89	$8,648,315.18	$ 14,503.71
Current Assets:			
Cash	$ 450,859.64	$ 429,185.31	$ 21,674.33
Temporary cash investments (United States Government securities)	215,789.00	150,446.00	65,343.00
Traffic and car-service balances — Dr.	36,670.68	Cr. 18,381.45	55,052.13
Net balance receivable from agents	20,345.62	39,587.98	D 19,242.36
Miscellaneous accounts receivable	28,354.83	30,223.84	D 1,869.01
Material and supplies	236,054.77	205,787.12	30,267.65
Accrued accounts receivable		1,500.00	D 1,500.00
Other current assets	203.76	91.63	112.13
Total current assets	$ 988,278.30	$ 838,440.43	$ 149,837.87
Deferred Assets:			
Working fund advances	$ 919.83	$ 919.83	
Other deferred assets		2,577.81	$D 2,577.81
Total deferred assets	$ 919.83	$ 3,497.64	$D 2,577.81
Unadjusted Debits:			
Prepayments	$ 2,620.39	$ 6,415.08	$D 3,794.69
Other unadjusted debits	6,752.73	21,643.29	D 14,890.56
Total unadjusted debits	$ 9,373.12	$ 28,058.37	$D 18,685.25
Total	$9,661,390.14	$9,518,311.62	$ 143,078.52

TABLE B—(Continued)

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1951 and 1950, and Comparison

LIABILITIES	December 31 1951	1950	Increase (D) Decrease
Capital Stock:			
First preferred, non-cumulative 5½% of a par value of $10.00 each—authorized, 111,210 shares; outstanding, 109,742 shares	$1,097,420.00	$1,097,420.00	
Common—authorized and outstanding, 39,400 shares of a par value of $100.00 each	3,940,000.00	3,940,000.00	
Total capital stock	$5,037,420.00	$5,037,420.00	
Long-Term Debt:			
First mortgage 4% bonds, due April 1, 1978	$ 915,000.00	$ 940,000.00	$D 25,000.00
Equipment obligations (includes $36,000.00 maturing in 1952)	258,950.00	294,950.00	D 36,000.00
Total long-term debt	$1,173,950.00	$1,234,950.00	$D 61,000.00
Current Liabilities:			
Audited accounts and wages payable	$ 108,245.18	$ 133,508.94	$D 25,263.76
Miscellaneous accounts payable	9,734.23	27,159.78	D 17,425.55
Unmatured interest accrued	9,150.00	9,400.00	D 250.00
Accrued accounts payable	50,218.00	38,715.00	11,503.00
Taxes accrued	260,670.62	190,963.10	69,707.52
Other current liabilities	28,713.25	48,882.71	D 20,169.46
Total current liabilities	$ 466,731.28	$ 448,629.53	$ 18,101.75
Unadjusted Credits — Other	$ 2,846.41	$ 2,396.70	$ 449.71
Surplus:			
Unearned surplus	$ 2,206.40	$ 2,206.40	
Earned surplus — appropriated: Funded debt retired through income	$ 85,000.00	$ 60,000.00	$ 25,000.00
Sinking fund reserve	24,492.96	25,789.50	D 1,296.54
Total earned surplus—appropriated	$ 109,492.96	$ 85,789.50	$ 23,703.46
Earned surplus—unappropriated	$2,868,743.09	$2,706,919.49	$ 161,823.60
Total surplus	$2,980,442.45	$2,794,915.39	$ 185,527.06
Total	$9,661,390.14	$9,518,311.62	$ 143,078.52

TABLE C

MISSISSIPPI CENTRAL RAILROAD COMPANY

STATEMENT OF EARNED SURPLUS — UNAPPROPRIATED

For the Years Ended December 31, 1951 and 1950, and Comparison

	Year Ended December 31		
	1951	1950	Increase
Credit balance at Beginning of Year	$2,706,919.49	$2,566,918.48	$140,001.01
Credits:			
Credit balance transferred from income	$ 221,820.36	$ 200,016.74	$ 21,803.62
Other miscellaneous credits	361.34	342.37	18.97
Total credits	$ 222,181.70	$ 200,359.11	$ 21,822.59
Total	$2,929,101.19	$2,767,277.59	$161,823.60
Debit—Dividend appropriation of surplus—5½% on first preferred capital stock	60,358.10	60,358.10	
Credit Balance at End of Year	$2,868,743.09	$2,706,919.49	$161,823.60

HASKINS & SELLS
Certified Public Accountants

67 Broad Street
New York 4

ACCOUNTANTS' CERTIFICATE

Mississippi Central Railroad Company:

We have examined the balance sheet of Mississippi Central Railroad Company as of December 31, 1951 and the related statements of income and of earned surplus — unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and of earned surplus — unappropriated present fairly the financial position of the Company at December 31, 1951 and the results of its operations for the year then ended, in conformity with the accounting requirements prescribed by the Interstate Commerce Commission.

HASKINS & SELLS

New York,
February 26, 1952.

TABLE D

Statement of Long Term Debt, December 31, 1951

Description	Date of Issue or Contract	Date of Maturity	Amount Outstanding Dec. 31, 1951	Interest		
				Rate	Accrued During Year	When Payable
First Mortgage Bonds	April 1, 1948	April 1, 1978	$915,000.00	4%	$36,875.00	April and October
Equipment Obligations—Conditional Purchase Contract	April 5, 1949	Monthly to April 1, 1959	$258,950.00*	3%	$ 8,353.53	Monthly

* Payable $3,000.00 Monthly.

TABLE E

Investment in Road and Equipment

Changes during the year ended with December 31, 1951

	Additions	Retirements
Road		
Engineering	$	$ 74.23
Grading	5,032.59	6.73
Bridges, Trestles and Culverts	47,504.48	20,668.87
Ties	801.08	544.65
Rails	334.01	233.17
Other Track Material	1,965.74	72.37
Ballast	155.78	42.99
Track Laying and Surfacing	1,016.29	340.90
Station and Office Buildings	11,891.30	2,610.15
Roadway Buildings	1,115.30	
Shops and Enginehouses	6,624.08	984.09
Power-Transmission Systems	489.04	67.02
Roadway Machines	1,025.31	945.64
Public Improvements-Construction	1,825.40	
Shop Machinery	4,716.19	
	$84,496.59	$26,590.81
Equipment		
Freight Train Cars	$ 4,029.75	$ 5,099.85
Work Equipment	1,560.92	2,495.98
	$ 5,590.67	$ 7,595.83
Total Road and Equipment Changes	$90,087.26	$34,186.64

TABLE F

Comparative Statement of Operating Revenues, Operating Expenses, and Net Operating Revenues for the Years Ending December 31, 1951 and December 31, 1950

OPERATING REVENUES

	1951	Per cent Earnings	1950	Per cent Earnings
Freight	$2,605,753.99	98.12	$2,380,629.44	97.94
Passenger	Dr. 292.25	—0.01	Dr. 328.54	—0.01
Miscellaneous	50,123.49	1.89	50,362.72	2.07
Totals	$2,655,585.23	100.00	$2,430,663.62	100.00

OPERATING EXPENSES

	1951	Per cent Earnings	1950	Per cent Earnings
Maintenance of Way and Structures	$ 528,747.85	19.91	$ 509,741.70	20.97
Maintenance of Equipment	352,304.69	13.27	310,513.47	12.78
Traffic	155,926.20	5.87	150,236.52	6.18
Transportation	702,393.44	26.45	642,876.13	26.45
General	112,220.40	4.22	106,224.30	4.37
Totals	$1,851,592.58	69.72	$1,719,592.12	70.75
Net revenue from railway operations	$ 803,992.65		$ 711,071.50	

TABLE G

Comparative Statement of Operating Expenses for Years Ended December 31, 1951 and 1950

	1951	1950
Maintenance of Way and Structures		
Superintendence	$ 27,597.09	$ 25,958.68
Roadway Maintenance	75,052.27	111,153.61
Bridges, Trestles and Culverts	25,756.62	43,233.11
Ties	70,288.38	47,907.75
Rails	22,900.60	11,087.47
Other Track Material	27,035.57	16,334.11
Ballast	2,815.83	5,800.37
Track Laying and Surfacing	148,952.42	142,563.39
Fences and Signs	3,921.15	3,463.78
Station and Office Buildings	11,995.13	8,725.73
Roadway Buildings	825.57	436.18
Water Stations	1,313.32	634.35
Fuel Stations	968.09	880.76
Shops and Enginehouses	6,927.43	8,481.72
Telegraph and Telephone Lines	5,147.30	2,289.17
Signals and Interlockers	920.89	257.42
Power—Transmission Systems	142.25	558.37
Road Property—Depreciation	25,251.71	24,391.68
Retirements—Road	5,308.38	523.26
Roadway Machines	2,060.51	1,889.79
Dismantling Retired Road Property	4,062.98	895.06
Small Tools and Supplies	4,352.57	3,945.63
Removing Snow, Ice and Sand	348.56	
Public Improvements—Maintenance	6,401.14	6,214.02
Injuries to Persons	2,729.73	1,202.36
Insurance	1,325.81	1,127.10
Stationery and Printing	881.90	621.85
Other Expenses	25.74	Cr. 277.24
Maintaining joint tracks, yards and other facilities — Dr.	43,826.93	39,973.00
Maintaining joint tracks, yards and other facilities — Cr.	388.02	530.73
Total	$ 528,747.85	$ 509,741.70
Maintenance of Equipment		
Superintendence	19,091.03	18,121.43
Shop Machinery	3,346.16	2,968.47
Power Plant Machinery	638.76	1,177.19
Shop and Power Plant Machinery—Depreciation	3,219.44	3,078.06
Dismantling Retired Shop and Power Plant Machinery		195.16
Steam Locomotives—Repairs	160,631.32	149,273.65
Freight Train Cars—Repairs	84,666.86	71,712.63
Work Equipment—Repairs	4,039.05	4,299.44
Miscellaneous Equipment—Repairs	566.66	537.82
Dismantling Retired Equipment	1,189.44	622.46
Equipment—Depreciation	34,285.89	37,778.16
Injuries to Persons	8,172.97	748.71
Insurance	1,902.39	1,909.12
Stationery and Printing	875.61	758.37
Other Expenses	94.88	139.84
Joint Maintenance of Equipment Expenses-Dr.	29,584.23	17,192.96
Total	$ 352,304.69	$ 310,513.47
Traffic		
Superintendence	61,958.00	59,376.25
Outside Agencies	78,492.91	75,273.19
Advertising	1,497.13	1,981.15
Traffic Associations	2,532.38	2,441.44
Insurance	81.32	114.53
Stationery and Printing	11,364.46	11,049 96
Total	$ 155,926.20	$ 150,236.52

TABLE G—(Continued)

	1951	1950
Transportation		
Superintendence	$ 34,392.24	$ 32,205.88
Dispatching Trains	10,959.24	10,998.90
Station Employees	77,585.38	73,624.89
Weighing and Inspection Bureaus	600.84	616.48
Station Supplies and Expenses	3,047.33	2,765.15
Yard Masters and Yard Clerks	7,780.87	7,192.65
Yard Conductors and Brakemen	31,245.15	30,134.04
Yard Enginemen	18,965.91	19,552.59
Yard Switching Fuel	13,504.09	13,997.97
Water for Yard Locomotives	288.41	260.76
Lubricants for Yard Locomotives	230.78	181.53
Other Supplies for Yard Locomotives	141.09	156.76
Enginehouse Expenses—Yard	8,479.60	8,546.36
Yard Supplies and Expenses	312.01	283.91
Operating Joint Yards and Terminals—Dr.	58,640.33	59,087.92
Train Enginemen	85,171.64	77,981.54
Train Fuel	142,570.34	128,503.09
Water for Train Locomotives	3,628.85	3,261.89
Lubricants for Train Locomotives	5,121.08	4,438.88
Other Supplies for Train Locomotives	2,505.99	2,878.17
Enginehouse Expenses—Train	33,342.39	30,746.57
Trainmen	87,041.17	79,971.98
Train Supplies and Expenses	9,587.74	2,947.04
Crossing Protection	178.12	178.87
Stationery and Printing	5,281.77	5,597.51
Other Expenses	45.77	9.06
Operating Joint Tracks and Facilities—Dr.	46,879.47	32,032.94
Operating Joint Tracks and Facilities—Cr.	3,911.62	3,767.41
Insurance	3,306.17	4,204.76
Clearing Wrecks	2,959.52	1,193.76
Damage to Property	1,505.02	518.08
Damage to Live Stock on Right-of-Way	4,914.70	5,236.23
Loss and Damage—Freight	3,936.97	4,954.04
Injuries to Persons	2,155.08	2,383.34
Total	$702,393.44	$642,876.13
General		
Salaries and Expenses of General Officers	14,911.29	15,395.34
Salaries and Expenses of Clerks and Attendants	79,019.61	75,537.68
General Office Supplies and Expenses	3,469.34	2,868.00
Law Expenses	3,522.87	2,740.25
Insurance	146.37	161.90
Pensions and Gratuities	Cr. 65.99	55.80
Stationery and Printing	4,619.58	3,875.12
Other Expenses	5,852.01	5,025.28
General Joint Facilities—Dr.	745.32	564.93
Total	$112,220.40	$106,224.30
Recapitulation		
Maintenance of Way and Structures	$ 528,747.85	$ 509,741.70
Maintenance of Equipment	352,304.69	310,513.47
Traffic	155,926.20	150,236.52
Transportation	702,393.44	642,876.13
General	112,220.40	106,224.30
Total	$1,851,592.58	$1,719,592.12

TABLE H

Operating Revenues and Operating Expenses by Months for Year Ended December 31, 1951

Operating Revenues	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Totals
Freight	$216,241	$182,911	$197,776	$245,153	$226,216	$213,794	$209,443	$216,886	$185,767	$241,614	$228,675	$241,278	$2,605,754
Passenger	— 112	109	— 97	— 35	— 49	18	— 132	224	132	— 95	— 255		— 292
Miscellaneous	4,744	3,793	3,887	4,157	4,218	4,723	4,443	4,275	3,659	4,349	3,670	4,205	50,123
Totals	$220,873	$186,813	$201,566	$249,275	$230,385	$218,535	$213,754	$221,385	$189,558	$245,868	$232,090	$245,483	$2,655,585
Operating Expenses													
Maintenance of Way and Structures	$ 39,455	$ 38,989	$ 39,905	$ 49,457	$ 39,908	$ 39,376	$ 43,403	$ 45,765	$ 45,990	$ 51,190	$ 51,787	$ 43,523	$ 528,748
Maintenance of Equipment	29,535	25,616	28,396	26,670	34,931	26,954	23,686	27,914	25,734	37,265	27,972	37,632	352,305
Traffic	13,030	12,812	12,993	13,041	13,439	12,999	12,191	12,887	13,294	13,214	13,481	12,545	155,926
Transportation	60,020	52,032	59,106	57,192	60,370	56,516	55,724	57,400	55,686	63,231	57,773	67,343	702,393
General	9,268	11,337	9,013	7,963	9,927	8,756	8,871	9,317	9,027	9,861	9,784	9,096	112,220
Totals	$151,308	$140,786	$149,413	$154,323	$158,575	$144,601	$143,875	$153,283	$149,731	$174,761	$160,797	$170,139	$1,851,592
Net Revenue from Railway Operations	$ 69,565	$ 46,027	$ 52,153	$ 94,952	$ 71,810	$ 73,934	$ 69,879	$ 68,102	$ 39,827	$ 71,107	$ 71,293	$ 75,344	$ 803,993
Ratio of Expenses to Revenues—percent	68.50	75.36	74.13	61.91	68.83	66.17	67.31	69.24	78.99	71.08	69.28	69.31	69.72

TABLE I

Traffic and Mileage Statistics

Years Ended December 31, 1951 and 1950

	1951	1950
Passenger Traffic*	**None**	**None**
Freight Traffic		
Miles of road operated—average	148.38	148.38
Freight revenue	$2,605,753.99	$2,380,629.44
Revenue tons carried	1,373,262	1,305,466
Revenue ton-miles	128,350,491	122,127,843
Freight train-miles, ordinary	176,999	169,300
Freight car-miles, loads	3,988,818	3,823,641
Freight car-miles, empties	1,834,525	1,890,627
Revenue per ton	$ 1.90	$ 1.82
Revenue per ton-mile, cents	2.03	1.95
Revenue per train-mile	$ 14.72	$ 14.06
Freight revenue per mile of road operated	$ 17,561.36	$ 16,044.14
Average haul per revenue ton-mile	93.46	93.55
Ton-miles (non-revenue included) per train-mile	739	739
Ton-miles (non-revenue included) per loaded car-mile	32.80	32.70
Revenue ton-miles per mile of road operated	865,012	823,075
Loaded car-miles per train-mile	22.54	22.58
Empty car-miles per train-mile	10.36	11.17
Total car-miles per train-mile	32.90	33.75
Operating revenues per mile of road operated	$ 17,897.19	$ 16,381.34
Operating expenses per mile of road operated	$ 12,478.72	$ 11,589.11
Net operating revenue per mile of road operated	$ 5,418.47	$ 4,792.23

*Passenger traffic ended with June 1946.

TABLE J

Comparative Statement of Classified Tonnage

for the Years Ended December 31, 1951 and 1950

	1951		1950	
	Tons	Per Cent of Total	Tons	Per Cent of Total
Products of Agriculture:				
Flour	5,761	.42	5,142	.40
Cotton and cotton linters	6,252	.45	8,412	.64
Cotton seed and products	658	.05	678	.05
Fruits & vegetables, fresh & dried	2,053	.15	2,560	.20
Other products of agriculture	6,258	.46	7,046	.54
Totals	20,982	1.53	23,838	1.83
Animals and Products: — Total	224	.02	290	.02
Products of Mines:				
Coal and coke	2,665	.19	7,047	.54
Clay and bentonite	17,695	1.29	20,241	1.55
Gravel, sand and broken stone	10,439	.76	13,953	1.07
Petroleum, Crude	—		94	.01
Asphalt	6,564	.48	6,615	.51
Salt	7,846	.57	7,921	.60
Phosphate rock	29,307	2.14	16,367	1.25
Sulphur	30,787	2.24	32,836	2.52
Other products of mines	11,726	.85	3,343	.25
Totals	117,029	8.52	108,417	8.30
Products of Forests:				
Lumber, logs, ties, piling, etc.	136,857	9.96	126,943	9.72
Pulpwood	316,291	23.03	326,309	25.00
Rosin and turpentine	18,251	1.33	21,515	1.65
Other products of forests	42,935	3.13	39,376	3.01
Totals	514,334	37.45	514,143	39.38
Manufactures and Miscellaneous:				
Petroleum products	112,671	8.20	111,172	8.52
Rubber	8,412	.61	6,079	.47
Sodium products	24,310	1.77	24,808	1.90
Fertilizers	42,572	3.10	83,446	6.39
Nails and wire	10,229	.75	10,516	.81
Manufactured iron and steel	33,133	2.41	26,807	2.05
Iron and steel pipe and fittings	34,590	2.52	31,934	2.45
Gases, other than petroleum, N.O.S.	13,982	1.02	4,440	.34
Chemicals, N.O.S.	68,225	4.97	7,547	.58
Automobiles, trucks, etc.	6,330	.46	4,894	.37
Cement, brick, lime and plaster	46,953	3.42	59,467	4.56
Paper and paper articles	10,626	.77	7,395	.57
Paper —, fibre — and pulpboard	69,027	5.03	47,628	3.65
Wallboard	69,554	5.07	69,536	5.32
Woodpulp	5,969	.44	1,330	.10
Food products in cans and packages	8,828	.64	10,323	.79
Feed, animal & poultry, N.O.S.	8,493	.62	7,984	.61
Scrap iron and scrap steel	13,650	.99	6,685	.51
Slag, furnace	20,316	1.48	24,837	1.90
Other manufactures	111,539	8.12	110,415	8.46
Totals	719,409	52.39	657,243	50.35
Total carload traffic	1,371,978	99.91	1,303,931	99.88
Merchandise — all L.C.L. traffic	1,284	.09	1,535	.12
Grand Totals	1,373,262	100.00	1,305,466	100.00

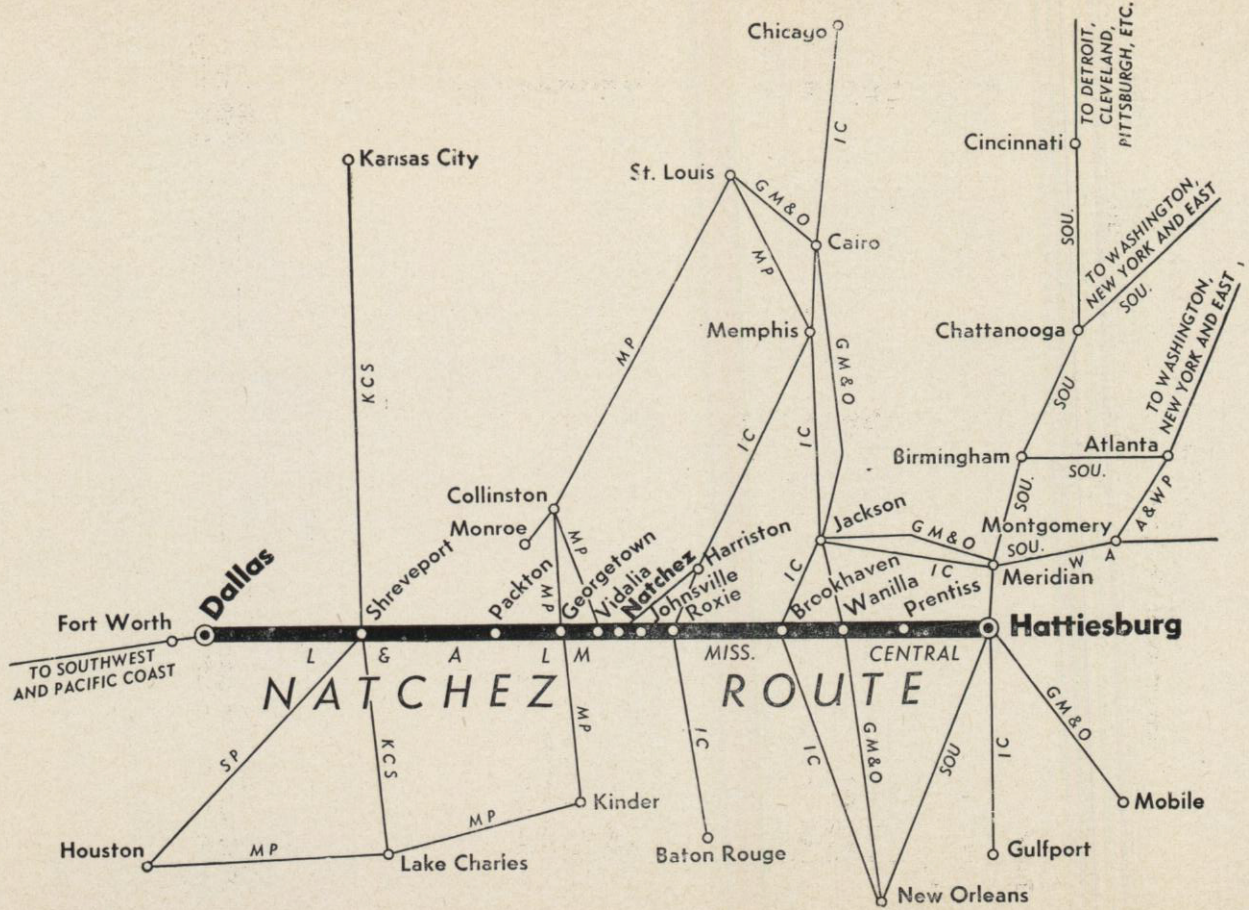
TABLE K

Inventory of Equipment December 31, 1950 and 1951

	Total Dec. 31, 1950	Added or reclassified	Retired	Total Dec. 31, 1951
Locomotives:				
Freight, steam	13			13
Freight Train Cars:				
Box cars	111		4	107
Flat cars	12			12
Gondola cars	39			39
Log cars	9			9
Rack cars	125	3		128
Caboose cars	10			10
Totals	306	3	4	305
Company Service Equipment:				
Camp and other work cars	29	1	4	26
Steel dump cars	2			2
Tank cars	2			2
Steam ditchers	2			2
Coal cranes	2			2
Business car	1			1
Other service equipment	4			4
Totals	42	1	4	39

Mileage operated at close of year

Hattiesburg, Miss. to Natchez, Miss., Main track	148.38 miles
Yard tracks and sidings — Owned	34.79 miles
Yard tracks and sidings — Joint	0.89 miles


Chicago
Kansas City
St. Louis
Cincinnati
TO DETROIT, CLEVELAND, PITTSBURGH, ETC.
IC
KCS
GM&O
Cairo
MP
SOU.
TO WASHINGTON, NEW YORK AND EAST
Memphis
Chattanooga
Birmingham
Atlanta
Collinston
Monroe
Jackson
Montgomery
A&WP
Shreveport
Harriston
Dallas
Packton
Georgetown
Vidalia
Natchez
Johnsville
Roxie
Brookhaven
Wanilla
Prentiss
Meridian
W
A
Fort Worth
Hattiesburg
TO SOUTHWEST AND PACIFIC COAST
L & A L M
MISS. CENTRAL
NATCHEZ ROUTE
SP
Houston
Lake Charles
Kinder
Baton Rouge
New Orleans
Gulfport
Mobile